

Blame the Internet, Not Online News Aggregators

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“Facebook is not compatible with democracy,” declared Representative David Cicilline (D-R.I.) on Twitter.¹ One might think that the Congressman was announcing the results of an investigation into the 2016 election when making that claim. Not so—the Congressman’s tweet was a reaction to Facebook’s decision to halt the sharing of news on its platform in *Australia*. According to Representative Cicilline, Facebook’s decision to forego carrying news links on its website to avoid paying a new tax to publishers was the equivalent of “bring[ing] an entire country to its knees.”² Really?

Australia’s link tax is one of many recent policy proposals that places online news aggregators such as Facebook in their crosshairs. In the quest to take on “Big Tech,” legislators and regulators have armed themselves with privacy law, antitrust law, copyright law, and, in a few states, even the Constitution.³ Moves to reduce the influence of technology platforms on the news require us to take a step back and consider whether we have accurately identified the causes of the challenges faced by the news media. Absent a clear-eyed understanding of the forces at play, any so-called solutions will surely miss the mark.

This essay argues that is exactly what is happening. The real problem for news publishers is the internet itself, not online news aggregation. If anything, online news aggregation is a force that works *in favor of* news publishers by driving traffic to them that they can monetize through advertising, subscriptions, or both. Once that is understood, it becomes clear that current policy proposals that intend to force online aggregators to pay publishers to link to their content fail to grasp the economic

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1. @davidcicilline, TWITTER (Feb. 17, 2021, 5:51 PM), <https://twitter.com/davidcicilline/status/1362172969699704833> [<https://perma.cc/6JQA-24YV>] [<https://web.archive.org/web/20230211204149/https://twitter.com/davidcicilline/status/1362172969699704833>].

2. *Id.*

3. See, e.g., Vivek Ramaswamy and Jed Rubenfeld, *Save the Constitution from Big Tech*, WALL ST. J. (Jan. 11, 2021, 12:45 PM), <https://www.wsj.com/articles/save-the-constitution-from-big-tech-11610387105> [<https://perma.cc/6FMT-LNHJ>] [<https://web.archive.org/web/20230309155537/https://www.wsj.com/articles/save-the-constitution-from-big-tech-11610387105>].

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relationship between news aggregators and news platforms and are ultimately counterproductive.

I.

Is online news aggregation a problem? Through one popular lens—the one adopted by most news organizations—the answer is clearly yes, aggregators are a major problem. Consider, first, that by many measures, the traditional news media business has declined precipitously in the last several decades. In 2000, U.S. newspapers reached more than 55 million households every single day; in 2020, they reached fewer than half that number.⁴ The loss in audience matches a sharp revenue drop: news publisher revenue declined over fifty percent during the same period, from about \$46 billion in 2002 to about \$22 billion in 2020.⁵ Employment in the news sector shrunk as revenue disappeared: fifty-seven percent fewer reporters, editors, photographers, and operators worked in the newspaper industry in 2020 than in 2004.⁶

By contrast, online news aggregators have been doing quite well. Whereas these entities for all practical purposes did not exist in 2000, the majority of Americans now report that they consume news digitally,⁷ and nearly half of them find news on social media;⁸ two-thirds point to search engines such as Google.⁹ The revenues of these companies has correspondingly skyrocketed: Facebook and Google together make more than \$200 billion in annual ad revenue, an order of magnitude more than the entire news publishing industry made at its zenith.¹⁰ This is only the beginning—

4. *Newspapers Fact Sheet*, PEW RSCH. CENTER (Jun. 29, 2021), <https://www.pewresearch.org/journalism/fact-sheet/newspapers> [https://perma.cc/U8U7-8GDV] [https://web.archive.org/web/20230211204458/https://www.pewresearch.org/journalism/fact-sheet/newspapers].

5. Adam Grundy, *Service Annual Survey Shows Continuing Decline in Print Publishing Revenue*, U.S. CENSUS (June 7, 2022), <https://www.census.gov/library/stories/2022/06/internet-crushes-traditional-media.html> [https://perma.cc/8G9R-TDCW] [https://web.archive.org/web/20230211204620/https://www.census.gov/library/stories/2022/06/internet-crushes-traditional-media.html]. Note: Data is not adjusted for price changes.

6. *Newspapers Fact Sheet*, *supra* note 4.

7. See Eliza Shearer, *More Than Eight-in-Ten Americans Get News From Digital Devices*, PEW RSCH. CENTER (Jan. 12, 2021), <https://www.pewresearch.org/fact-tank/2021/01/12/more-than-eight-in-ten-americans-get-news-from-digital-devices> [https://perma.cc/TNX3-S7XL] [https://web.archive.org/web/20230211204749/https://www.pewresearch.org/fact-tank/2021/01/12/more-than-eight-in-ten-americans-get-news-from-digital-devices] (stating that sixty percent of Americans often get their news from a smartphone, computer, or tablet).

8. See Mason Walker and Katerina Eva Matsa, *News Consumption Across Social Media in 2021*, PEW RSCH. CENTER (Sept. 20, 2021), <https://www.pewresearch.org/journalism/2021/09/20/news-consumption-across-social-media-in-2021> [https://perma.cc/Z6UX-89KW] [https://web.archive.org/web/20230211204920/https://www.pewresearch.org/journalism/2021/09/20/news-consumption-across-social-media-in-2021] (stating that forty-eight percent of U.S. adults report “often” or “sometimes” accessing news via social media).

9. Shearer, *supra* note 7 (indicating that sixty-five percent of U.S. adults report accessing news via Google specifically).

10. Brad Adgate, *Newspapers Have Been Struggling and Then Came the Pandemic*, FORBES (Aug. 20, 2021), <https://www.forbes.com/sites/bradadgate/2021/08/20/newspapers-have-been-struggling-and-then-came-the-pandemic/?sh=2812236b12e6> [https://perma.cc/W76G-394E] [https://web.archive.org/web/

newspaper and magazine publishers are projected to lose another \$15.5 billion in combined revenue through 2026,¹¹ while digital advertising revenues are projected to climb to nearly three-quarters of a trillion dollars in the same time period.¹²

These changes mirror what we've seen with our own eyes. The news industry just isn't what it used to be. Since 2004, 1,800 U.S. newspapers have shut down.¹³ More than 3 million people no longer have a local newspaper, to say nothing of the decline in resources dedicated to covering local news by the newspapers that remain.¹⁴

The impact of local news is well-known to those of us who were fortunate enough to grow up with it. The local paper was a valuable source of community information, a venue for reconciling opposing perspectives, and a mechanism to drive transparency and accountability in the institutions that directly affected our daily lives. In many, if not most, communities in this country, local news is no longer there to serve those functions.

The loss of local news is not the only casualty here. Accompanying the decreasing diversity of sources for local news, we are witnessing an extraordinary decline in trust in the news—one recent study found that three in four Americans do not trust what they read in the paper¹⁵—as well as worrisome trends in media literacy: another study found that Americans who rely on social media for news are less knowledgeable about current events and more likely to have been exposed to false claims and misinformation.¹⁶

There is, in short, a problem. But is *online news aggregation* a problem?

20230512083139/https://www.forbes.com/sites/bradadgate/2021/08/20/newspapers-have-been-struggling-and-then-came-the-pandemic).

11. *2022 Outlook Segment Findings: Markets and Industries*, PWC, <https://www.pwc.com/gx/en/industries/tmt/media/outlook/segment-findings.html> [<https://perma.cc/3JB3-XDSE>] [<https://web.archive.org/web/20230211205504/https://www.pwc.com/gx/en/industries/tmt/media/outlook/segment-findings.html>].

12. *Perspectives from the Global Entertainment & Media Outlook 2022–2026*, PWC, <https://www.pwc.com/gx/en/industries/tmt/media/outlook/outlook-perspectives.html> [<https://perma.cc/3DNC-BZ9U>] [<https://web.archive.org/web/20230211205630/https://www.pwc.com/gx/en/industries/tmt/media/outlook/outlook-perspectives.html>].

13. See Adgate, *supra* note 10 (citing research that finds 200 of 3,143 United States counties to be news deserts).

14. See *id.*

15. See Joy Jenkins & Lucas Graves, *Reuters Digital News Report 2022: United States*, REUTERS (June 15, 2022), <https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2022/united-states> [<https://perma.cc/7MF6-NJXB>] [<https://web.archive.org/web/20230126181200/https://reutersinstitute.politics.ox.ac.uk/digital-news-report/2022/united-states>] (reporting that the share of Americans who trust news generally fell to 26 percent).

16. See Amy Mitchell, Mark Jurkopwitz, J. Baxter Oliphant & Eliza Shearer, *Americans Who Mainly Get Their News on Social Media Are Less Engaged, Less Knowledgeable*, PEW RSCH. CENTER (July 30, 2020), <https://www.pewresearch.org/journalism/2020/07/30/americans-who-mainly-get-their-news-on-social-media-are-less-engaged-less-knowledgeable> [<https://perma.cc/AS5V-KURU>] [<https://web.archive.org/web/20230126183526/https://www.pewresearch.org/journalism/2020/07/30/americans-who-mainly-get-their-news-on-social-media-are-less-engaged-less-knowledgeable>] (“Even as Americans who primarily turn to social media for political news are less aware and knowledgeable about a wide range of events and issues in the news, they are more likely than other Americans to have heard about a number of false or unproven claims.”).

II.

A few reasons caution against blaming online news aggregators for the news industry's woes. First, the trends we are witnessing were in motion long before most of us had even heard of Facebook and Twitter, and well before Google News existed. Recall Tom Cruise's infamous "couch jump" on *The Oprah Winfrey Show* in 2005.¹⁷ Cruise had been invited on the show to give a carefully staged preview of his upcoming film. What people remember, however, is the moment when Cruise jumped on the couch, gushing about then-girlfriend Katie Holmes. This was one of the first "celebrity memes" to go viral—first on YouTube and then on Internet gossip blogs.¹⁸ It savaged the carefully manicured public image that Cruise's PR team had developed through traditional media and revealed that the Internet had fundamentally altered the traditional news media's grip on information dissemination. As another example, sports fans may recall when Buzz Bissinger (of *Friday Night Lights* fame) dressed down the founder of *Deadspin*, an irreverent and often crass sports blog.¹⁹ Bissinger thought he was standing up for quality sports journalism; what the episode actually underscored was that the internet had enabled a new style of content to find an audience, and its popularity was growing at the expense of the old guard.

These incidents had everything to do with disruption of traditional news media, and nothing to do with online news aggregation. The culprit, rather, was technology—or, to be more specific, the internet—and it wasn't only Tom Cruise's PR team, or Buzz Bissinger's lock on sports commentary that were being disrupted.

If the internet was the culprit, it was *news publishers* that were the victim. News publishers historically operated local monopolies.²⁰ They hired journalists who wrote stories that attracted readers whose attention could be sold to advertisers who would pay for real estate in that newspaper.²¹ The distribution infrastructure necessary to operate this business—from the printing presses and associated labor force that printed the paper to the paperboys who delivered it—was expensive, but once established, it operated as a formidable barrier to entry. As a result, for most of the twentieth century, news publishers faced limited competition, attracted reliable audiences, and delivered reliable returns to advertisers and, in turn, to investors.

17. See generally Kate Knibbs, *The Couch Jump That Rocked Hollywood*, RINGER (Aug. 1, 2018, 6:00 AM), <https://www.theringer.com/tv/2018/8/1/17631658/tom-cruise-oprah-couch-jump> [https://perma.cc/3JT5-G8ZX] [https://web.archive.org/web/20230126185640/https://www.theringer.com/tv/2018/8/1/17631658/tom-cruise-oprah-couch-jump].

18. *Id.* (quoting Brandon Ogborn, who wrote *The TomKat Project*, a play about Cruise's reputation).

19. See generally Richard Sandomir, *A Confrontation on 'Costas Now' Worthy of a Blog*, N.Y. TIMES (May 1, 2008), <https://www.nytimes.com/2008/05/01/sports/football/01sandomir.html> [https://perma.cc/DF39-8GA9] [https://web.archive.org/web/20230126203928/https://www.nytimes.com/2008/05/01/sports/football/01sandomir.html].

20. See Lisa George, *Digital Technology, Disruption, and the Market for News*, in HANDBOOK ON THE ECON. OF THE MEDIA 261 (Robert G. Picard & Steven S. Wildman eds., 2015).

21. See Ben Thompson, *Popping the Publishing Bubble*, STRATECHERY (Sept. 16, 2015), <https://stratechery.com/2015/popping-the-publishing-bubble> [https://perma.cc/43LV-2D5S] [https://web.archive.org/web/20230126212851/https://stratechery.com/2015/popping-the-publishing-bubble].

The internet disrupted this business model by setting distribution costs to zero.²² The infrastructure that publishers had built to deliver content became obsolete. Anyone with a connection to the internet could publish, and anyone browsing the internet became a potential customer. And, as my co-panelist Professor Lisa George has written, the decrease in distribution costs meant that newspapers no longer enjoyed local monopolies once content could be accessed from anywhere.²³ *Deadspin* could compete head-to-head with *Sports Illustrated*, and if people liked the *Deadspin* content better, *Deadspin* would win. All of the trends discussed above—the decline in newspaper circulation, revenue, and newsroom headcount—derive from that simple fact. Because of the internet, the barriers to entry for delivering content disappeared, and the news industry experienced massive upheaval.

That upheaval has costs, but it also has fueled real innovation. For all the talk about the challenges facing traditional journalism, we, as consumers, are experiencing something of a "golden age." Whatever your interest, whether it be tech news, or sports, or wine, or law (which happen to be top of mind for the co-authors), you can choose from free and paid newsletters, ad-based online publications, subscription publications, and of course, any number of podcasts. Through the magic of the internet, all of these media have an opportunity to reach anyone, anywhere.²⁴ And if you are a consumer in most of the world, the choices available to you far exceed anything any of us experienced before the Internet.

Applying, then, the lens that the *internet* is the so-called "problem" (albeit one with a lot of real and potential upside), where do online news aggregators fit in? Under this framework, online news aggregators are clearly part of the upside. Anyone producing news, whether via newsletters, subscription or ad-based publications, or podcasts, can use the online tools available to them, including online news aggregation, to attract and develop their audience. Where that's not the case, the publication can simply decline to use them. No one is required to be indexed by Google and appear in Google News, no one is obligated to enable the display of their links on Facebook, and no one has any obligation to establish a Twitter presence. To the extent news producers take these actions today, it is because they derive value. A newsletter publisher may find new subscribers via Twitter, and an ad-supported news publication may derive traffic from Google, which translates into ad revenue. That is a choice for news publishers to make; if it did not make economic sense for them, we would see them making a different choice.

To return to the initial question posed to the panel, far from being the "problem," online news aggregation is a *solution* (or at least part of one) to the challenges posed by technology. It is a mechanism by which journalists and their employers who are seeking

22. See Ben Thompson, *The AI Unbundling*, STRATECHERY (Sept. 12, 2022), <https://stratechery.com/2022/the-ai-unbundling> [<https://perma.cc/GG6R-LHHA>] [<https://web.archive.org/web/20230126214001/https://stratechery.com/2022/the-ai-unbundling>].

23. See George, *supra* note 20, at 261–62.

24. See Jenkins & Graves, *supra* note 15.

to survive in a very different environment than existed two decades ago can find and grow their audience.

III.

Accurately labeling the internet as the “problem,” rather than online news aggregation *enabled by* the internet, matters for at least two reasons.

First, an accurate understanding of the nature of the problem to be solved is critical to sound policymaking. Three recent policy proposals that mischaracterize the role of online news aggregation and the value it drives for publishers illustrate the consequences of this error for the policies’ goals themselves.

Spain’s so-called “Google Tax” was one of the first measures to be adopted that targeted online news aggregators.²⁵ Alongside other European countries such as Germany and France, Spain, responding to publishers’ accusations that technology platforms were cannibalizing their advertising revenues, passed a law requiring online services that posted links to or summaries of news articles to pay the associated publishers under the guise of copyright.²⁶ However, it was the publishers more than Google that derived value from the links, and Google responded rationally by turning off Google News in the country.²⁷ This step was entirely predictable. Why would Google continue to provide a service that delivered value to publishers (by driving substantial traffic to them) once it was forced to pay those same publishers for the privilege of doing so?

The step made everyone, from news publishers to Google itself, and especially consumers, worse off. One study estimated that readers visited news publishers’ websites ten percent less often than they did when the News product was operational.²⁸ For publishers, fewer site visits necessarily mean less advertising revenues. By fundamentally misunderstanding the value proposition of online news aggregators, Spain’s link-tax proposal led to a worse outcome for each and every affected constituency.²⁹

25. See Dominic Rushe, *Google News Spain To Close in Response To Story Links “Tax”*, THE GUARDIAN (Dec. 11, 2014, 3:25 PM), <https://www.theguardian.com/technology/2014/dec/11/google-news-spain-to-close-in-response-to-tax-on-story-links> [<https://perma.cc/5CPP-UF3D>] [<https://web.archive.org/web/20230126215036/https://www.theguardian.com/technology/2014/dec/11/google-news-spain-to-close-in-response-to-tax-on-story-links>].

26. See *id.*

27. See *id.*

28. See Susan Athey, Markus Mobius & Jenő Pal, *The Impact of Aggregators on Internet News Consumption* (NBER, Working Paper No. 28746, 2021), https://www.nber.org/system/files/working_papers/w28746/w28746.pdf [<https://perma.cc/YP5H-8A8K>] [https://web.archive.org/web/20221119114048/https://www.nber.org/system/files/working_papers/w28746/w28746.pdf].

29. Note that Germany’s proposal was never enforced because German publishers chose not to forego the loss of traffic from Google referrals. See Laura Kayali, *Google Refuses To Pay Publishers in France*, POLITICO (Sept. 25, 2019, 1:30 PM), <https://www.politico.eu/article/licensing-agreements-with-press-publishers-france-google> [<https://perma.cc/RVF5-JBMQ>] [<https://web.archive.org/web/20230126234945/https://www.politico.eu/article/licensing-agreements-with-press-publishers-france-google>].

Lesson learned? Hardly. More recently, Australia put in place a Media Bargaining Code that forced online news aggregators to pay news organizations for the privilege of displaying news organizations' content on their platforms from Facebook's News Feed, Instagram, Google Search, and Google News.³⁰ The platform and publisher were charged with negotiating a deal amongst themselves within three months, otherwise the publisher could force the platform into binding arbitration to set the price.³¹ Again, responding rationally to the fact that driving traffic to publishers delivers value to the publishers, and not the other way around, Facebook made the decision to prohibit the sharing of news links on its service instead of paying its beneficiaries (sparking criticism from a wide range of audiences, and not only Representative Cicilline). Whatever one thinks of Facebook's execution of that response—which many considered clumsy³²—it is difficult to argue with the logic of its position, or that the Code as originally formulated had made all parties, especially consumers, worse off.

Closer to home, a similar proposal has been advancing through the United States Senate and seems equally unlikely to reckon with the economic realities facing news publishers today. The Journalism Competition and Preservation Act of 2022, introduced by Senator Klobuchar, has lofty aims of restoring local news outlets and revitalizing democracy.³³ The bill aims to subsidize journalism under antitrust laws by enabling publishers to collectively bargain with digital platforms for the price of aggregating, displaying, or directing users to their news content online.³⁴ If the parties are unable to reach an agreement within three months, much like in Australia, the terms and pricing will be determined by an arbitration panel.³⁵ What this bill neglects to account for, however, is that if economic value flowed from online news aggregators

30. AUSTRALIAN COMPETITION & CONSUMER COMPETITION, Q&As: DRAFT NEWS MEDIA AND DIGITAL PLATFORMS MANDATORY BARGAINING CODE 1, 8 (July 2020), <https://www.accc.gov.au/system/files/DPB%20-%20Draft%20news%20media%20and%20digital%20platforms%20mandatory%20bargaining%20code%20Q%26As.pdf> [<https://perma.cc/KPT3-SMYE>] [<https://web.archive.org/web/20221112053324/https://www.accc.gov.au/system/files/DPB%20-%20Draft%20news%20media%20and%20digital%20platforms%20mandatory%20bargaining%20code%20Q%26As.pdf>].

31. *Id.* at 7.

32. See Mike Cherney, *Facebook's Hardball Move in Australia Comes With Risks*, WALL ST. J. (Mar. 2, 2021, 5:30 AM), <https://www.wsj.com/articles/facebooks-hardball-move-in-australia-comes-with-risks-11614681007> [<https://perma.cc/5VKQ-FJAJ>] [<https://web.archive.org/web/20230127004115/https://www.wsj.com/articles/facebooks-hardball-move-in-australia-comes-with-risks-11614681007>].

33. See Brier Dudley, *A Q&A with U.S. Sen. Klobuchar on Threat To Local Papers, Democracy*, SEATTLE TIMES (Nov. 18, 2022, 1:22 PM), <https://www.seattletimes.com/opinion/qa-u-s-sen-klobuchar-on-threat-to-local-papers-democracy> [<https://perma.cc/9K73-TZKL>] [<https://web.archive.org/web/20230123235050/https://www.seattletimes.com/opinion/qa-u-s-sen-klobuchar-on-threat-to-local-papers-democracy>].

34. See generally S. 673, 117th Cong. (2022), <https://www.congress.gov/bill/117th-congress/senate-bill/673/text> [<https://perma.cc/R2CA-FN8U>] [<https://web.archive.org/web/20230123235217/https://www.congress.gov/bill/117th-congress/senate-bill/673/text>]; see also *Statement on Judiciary Committee Passage of Bipartisan Legislation To Save Local Journalism*, KLOBUCHAR.SENATE.GOV (Sept. 22, 2022), <https://www.klobuchar.senate.gov/public/index.cfm/2022/9/klobuchar-statement-on-judiciary-committee-passage-of-bipartisan-legislation-to-save-local-journalism> [<https://perma.cc/K6JS-PTEF>] [<https://web.archive.org/web/20230124000054/https://www.klobuchar.senate.gov/public/index.cfm/2022/9/klobuchar-statement-on-judiciary-committee-passage-of-bipartisan-legislation-to-save-local-journalism>].

35. See S. 673, 117th Cong. § 4 (2022).

to publishers as it presupposes, then arm's-length negotiation processes would have already resolved the issue. S. 673, in its current formulation, risks the same consequences for consumers that were seen in Spain and Australia. Indeed, as of this writing, Facebook had recently indicated that, if forced to choose between not carrying news links at all, on the one hand, and paying publishers for the privilege of delivering traffic to them, on the other, it will choose the former.³⁶ Not surprising.

The second reason that it matters to pin the blame where it belongs is the possibility—and some would argue the certainty—that when it comes to technological disruption to traditional news media, we are only just at the beginning. Early last year, the *New York Times Magazine* published an article on GPT-3, an artificial-intelligence text model from Open AI.³⁷ The article painted a picture of a world in which a user can enter a simple language prompt (such as, “Write me an essay on the role of online aggregators in the news publishing industry”), and the model instantaneously generates well-constructed paragraphs that convincingly examine the topic in question. By the end of the year, indeed, users were able to use ChatGPT, a chatbot based on the GPT-3 technology, to do exactly that. ChatGPT made large language model text generation available to the public, and consumers were astonished by the bot's ability to draft coherent responses to their vast array of queries.³⁸

To be sure, this model and others like it aren't perfect, yet, but the progress here is revolutionary and only accelerating.³⁹ It is a matter of years, not decades, until AI models generate well-written, accurate content with minimal human involvement. Image and video generation models⁴⁰ likewise will generate content for various

36. See Alexandra Bruell, *Facebook Threatens To Pull News from Platform if Congress Passes Bill Helping Publishers*, WALL ST. J. (Dec. 5, 2022, 8:51 PM), <https://www.wsj.com/articles/facebook-threatens-to-pull-news-from-platform-if-congress-passes-bill-helping-publishers-11670291482> [<https://perma.cc/2XT5-QDBU>] [<https://web.archive.org/web/20230124000544/https://www.wsj.com/articles/facebook-threatens-to-pull-news-from-platform-if-congress-passes-bill-helping-publishers-11670291482>].

37. See Steven Johnson, *A.I. Is Mastering Language. Should We Trust What It Says?*, N.Y. TIMES MAG. (Apr. 17, 2022), <https://www.nytimes.com/2022/04/15/magazine/ai-language.html> [<https://perma.cc/J3HJ-TDEF>] [<https://web.archive.org/web/20230124005928/https://www.nytimes.com/2022/04/15/magazine/ai-language.html>].

38. See *ChatGPT: Optimizing Language Models for Dialogue*, OPENAI BLOG (Nov. 30, 2022), <https://openai.com/blog/chatgpt> [<https://perma.cc/8P5L-ZSTU>] [<https://web.archive.org/web/20230124010103/https://openai.com/blog/chatgpt>]; see also Jonathan Vanian, *Why Tech Insiders Are so Excited About ChatGPT, a Chatbot that Answers Questions and Writes Essays*, CNBC (Dec. 13, 2022, 6:51 PM), <https://www.cnbc.com/2022/12/13/chatgpt-is-a-new-ai-chatbot-that-can-answer-questions-and-write-essays.html> [<https://perma.cc/4ET3-CNDR>] [<https://web.archive.org/web/20230124010233/https://www.cnbc.com/2022/12/13/chatgpt-is-a-new-ai-chatbot-that-can-answer-questions-and-write-essays.html>] (describing ChatGPT's virality).

39. See Ben Thompson, *AI Homework*, STRATECHERY (Dec. 5, 2022), <https://stratechery.com/2022/ai-homework> [<https://perma.cc/A6TG-YAE7>] [<https://web.archive.org/web/20230124010808/https://stratechery.com/2022/ai-homework>].

40. See also *Dall-E Now Available Without Waitlist*, OPENAI BLOG (Sept. 28, 2022), <https://openai.com/blog/dall-e-now-available-without-waitlist> [<https://perma.cc/X7HP-KCKA>] [<https://web.archive.org/web/20230124011002/https://openai.com/blog/dall-e-now-available-without-waitlist>]; see also *Introducing Make-A-Video: An AI System that Generates Videos from Text*, META AI BLOG (Sept. 29, 2022), <https://ai.facebook.com/blog/generative-ai-text-to-video> [<https://perma.cc/QUP9-V2SQ>] [<https://web.archive.org/web/20230124011214/https://ai.facebook.com/blog/generative-ai-text-to-video>].

industries, news among them. The seismic advances of generative AI in the fall of 2022 will no doubt seem quaint in the near future—perhaps even by the time of publication. When that happens, it will set the cost of content generation near zero, much like the internet did for distribution, and again disrupt the economics of the news. When—not if, but when—that happens, we would be well served to identify the *technological* trends that are driving that disruption and to formulate our policy responses and consumption habits accordingly.